



Contact:

James Heins
Purdue Pharma L.P.
(203) 588-8069
james.heins@pharma.com

PURDUE PHARMA L.P. ANNOUNCES A GLOBAL STRATEGIC ALLIANCE WITH INFINITY PHARMACEUTICALS TO ADVANCE DISCOVERY AND DEVELOPMENT PROGRAMS IN ONCOLOGY AND NEUROPATHIC PAIN

Stamford, CT, USA – November 20, 2008 – Purdue Pharma L.P. and Mundipharma International Corporation Limited, today announced that they have entered into a global strategic alliance with Infinity Pharmaceuticals, Inc. to advance the research, development, and commercialization of Infinity's discovery and early clinical programs in the areas of oncology and neuropathic pain.

The alliance will focus on supporting Infinity's pipeline of novel, small molecule oncology drug candidates, including IPI-926, a potent inhibitor of the Hedgehog pathway, which is being evaluated in a Phase 1 clinical study in patients with advanced solid tumors. IPI-926 has demonstrated significant anti-tumor activity in a number of preclinical models. Infinity will direct and lead all oncology discovery and development efforts on a worldwide basis. Under the terms of the agreements, Infinity will retain United States commercialization rights for all oncology products developed under these programs and will pay Mundipharma a royalty on U.S. sales. Mundipharma has the right to commercialize these products outside of the United States, and will pay a royalty to Infinity on sales outside of the United States.

Under a separate agreement, Purdue and Mundipharma will have the worldwide rights to assume development of Infinity's fatty acid amide hydrolase (FAAH) program, an experimental target for the treatment of neuropathic pain, at the conclusion of Phase 1 clinical studies. Infinity's FAAH inhibitor program is in lead optimization; the company expects to select a clinical candidate by early 2009. Purdue and Mundipharma will fund all research and development costs of the program through regulatory approval and will pay a royalty to Infinity on global net sales of any products commercialized through this program.

"Purdue U.S., Purdue Canada, and Mundipharma companies in Europe and Asia have been expanding their therapeutic scope significantly in recent years," said Jim Dolan, Senior Vice President of Licensing and Business Development for Purdue. "Mundipharma's presence in oncology outside of the U.S. is now well-established, and we expect that the broad alliance with Infinity will give us the opportunity to bring to market a number of innovative, best-in-class treatments for cancer patients. In addition, this alliance will also build upon our core franchise in pain on a global basis, with FAAH, a potentially innovative new product for neuropathic pain."

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“Infinity’s mission is to discover, develop, and deliver to patients important medicines for the treatment of cancer,” said Steve H. Holtzman, chair and chief executive officer of Infinity. “This alliance with Purdue and Mundipharma provides Infinity with the financial resources and independence to continue our productive discovery efforts, to expand our clinical development capabilities, and to build our own organization to commercialize our products in the United States. In a nutshell, we have the opportunity to realize all aspects of our mission in a manner that we believe will create meaningful treatments for patients and meaningful value for our shareholders.”

The Purdue/Mundipharma/Napp independent associated companies are privately owned companies and joint ventures covering the world's pharmaceutical markets. The companies have particular expertise in drug delivery systems and these are applied to our range of analgesics, respiratory treatments, and cardiovascular drugs. The companies also have a growing presence in the oncology market, and products in the areas of laxatives and antiseptics.

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